



**MISTANGO RIVER**  
**RESOURCES**

**MISTANGO RIVER RESOURCES INC.**

**Management's Discussion and Analysis**

For the year ended December 31, 2023

April 26, 2024

The following is Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Mistango River Resources Inc. ("Mistango", the "Corporation", or the "Company") should be read in conjunction with Mistango's audited annual consolidated financial statements ("Financial Statements") and related notes at and for the fiscal year ended December 31, 2023. This MD&A has been prepared as at April 26, 2024 unless otherwise indicated. Additional information on Mistango can be found at [www.mistango.com](http://www.mistango.com). However, the information on the website is not in any way incorporated in or made a part of this MD&A.

Results are reported in Canadian dollars ("\$"), unless otherwise noted. The Company's Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC).

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. Additional information about Mistango is available at [www.sedarplus.ca](http://www.sedarplus.ca).

The head and principal office of the Company is located at 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7. The Company has no subsidiaries. Additional information relevant to the activities of the Company, including press releases has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") – ([www.sedarplus.ca](http://www.sedarplus.ca)). The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and trades on the Canadian Securities Exchange, symbol MIS:CSE.

### **Scientific and Technical Information**

Antoine Schwartzmann, P.Geo., and Qualified Persons as defined by NI 43-101, has reviewed and approved the scientific and technical content contained in this MD&A.

### **Corporate Overview**

Mistango is a Canadian-based junior mining and exploration company incorporated under the Canada Business Corporations Act and continued in Ontario in 2021. The Company holds a portfolio of exploration stage projects in the Province of Ontario, which Mistango continues to evaluate.

The Company's principal business is the acquisition and exploration of mineral properties. To date, the Company has not earned revenue as it in the exploration stage. The ability of the Company to carry out its business plan rests with its ability to secure equity and other financing.

### **Core Business Strategy Update**

With the appointment of Jamie Spratt as CEO in December 2023 Mistango has refined its strategic focus to a dual strategy of: (i) advancing its existing gold focused asset portfolio in a cost-effective manner and (ii) seeking accretive acquisitions that increase the company's resource base and exploration opportunities.

Within its property portfolio Mistango continues to focus on its Ontario asset base where the Company holds a promising portfolio of gold exploration projects. These projects include: (i) the Kirkland West Project near Kirkland Lake ("KL West"); (ii) the Omega Project near Larder Lake ("Omega"); and (iii) the Goldie Property near Thunder Bay ("Goldie").

Omega is located in an area with a long history of mining, is accessible by provincial highway and local service roads and has easily available power from the provincial grid. Omega is located in the prolific Kirkland Lake gold district 30km east of Kirland Lake and 3km east of Larder Lake and adjacent to the past producing Kerr Addison mine. Omega has a NI 43-101 compliant gold resource of 219,808 ounces indicated at 1.39 g/t and 365,400 ounces inferred at 2.42 g/t (Webster R., Pitman C. 2013). The project was a past producer of gold and infrastructure on site includes two historic shafts. The Company is in the process of

evaluating all of its resource and exploration data on Omega with a view to growing its considerable resource base at Omega.

Kirkland West is located 10km west of the town of Kirkland Lake and shares a border with the currently producing Macassa Mine, owned by Agnico. Kirkland West is well serviced by roads and has ready availability of power from the provincial grid. The project encompasses a 43km square land package and includes claims on the prolific Amalgamated, Main and Cadillac-Larder Lake faults. These major gold bearing structures have been interpreted by the Company to be continuous onto Kirkland West where they may also be structurally linked to the Cadillac-Larder Lake fault. The property includes the past producing Baldwin Mine that resulted in historic gold grades of approximately 15g/t.

Mistango previously partnered with Agnico Eagle Gold Mines Ltd. ("Agnico") to explore Kirkland West and Omega (the "Projects"). The Company previously had an agreement in place for a strategic partnership whereby Agnico acquired a 9.9% interest in the Company and had the option to earn up to a 75% interest in the Projects by spending \$60 million. In January 2024, the strategic partnership was mutually terminated with Mistango maintaining its 100% interest. The termination of this partnership will allow Mistango to evaluate opportunities to advance and develop the projects.

Mistango holds a 100% interest in Goldie. Goldie straddles the Trans-Canada highway, 50km west of Thunder Bay and is accessed by forestry roads. Goldie is within the Shebandowan Greenstone Belt and covers a 17km of strike on the Shebandowan Structural Zone which also hosts Goldshore Resources Inc's (GSHR:TSXV) low-grade high-tonnage Moss Lake gold deposit, 50 km to the west. Goldie is also adjacent to Delta Resources Limited (DLTA:YSXV) Delta 1 Gold Property. Historical work on the property has demonstrated that significant gold mineralized zones exist within the property. More than 4,000 meters of diamond drilling was completed on various programs dating back to 2006 and covered a gold-bearing structure with over 2km of strike.

In addition to its existing properties, the Company is also actively evaluating potential business transactions that will add additional properties or resources to the portfolio to the benefit of the Company and shareholders.

### **Key Development During the Year Ended December 31, 2023 and up to April 26, 2024**

#### *Kirkland Lake Projects*

With the termination of the partnership with Agnico in January 2024, Mistango is reevaluating all of Omega's historical data to assess opportunities to expand resources at Omega through further exploration on the property. The most recent NI 43-101 compliant resource on the property was completed in 2013 at a time of significantly lower Canadian dollar gold prices.

During Q1 2024, Mistango has initiated a desktop review of the Omega resource model and previous drilling data to assess opportunities to expand the considerable resource at Omega. Mistango expects to complete its review and outline a plan including potential exploration programs for the project during Q2 2024.

In Q2 2023, Mistango completed two programs of field mapping, sampling and structural measurements at the Eby target on the Kirkland West project with a view to increase geological understanding on the property and to generate new drill targets.

With the termination of the partnership with Agnico in January 2024, Mistango is reevaluating all of its historical data to assess the optimal program to move Kirkland West forward.

### *Goldie Project*

In September 2022, the Company acquired 100% interest in the Goldie Project ("Goldie") from a private arm's length company for 2.4 million shares of Mistango. The vendors will retain a 2% NSR, of which 50% can be repurchased anytime for \$1 million. Refer to the September 13, 2022, press release for additional information on Goldie.

In March 2023, the Company announced the discovery of a high-grade near surface gold zone over an approximate 1km strike length at Goldie adjacent to Delta Resources Delta 1 discovery. Refer to the March 8, 2023 press release.

Notable gold results included:

- 14 m @ 2.02 g/t Gold from 153 m
- 1 m @ 16.6 g/t Gold from 70 m
- 16 m @ 1.13 g/t Gold from 48 m

This drill program tested the northern border of a high-grade gold zone discovered by Delta Resources on its adjacent Delta-1 Project. The program defined gold mineralization over 1km of strike, with each of the four infill holes returning significant gold intercepts along the same plane.

In May 2023, Mistango acquired a 100% interest in 350 claim units over 7,447 hectares ("Goldie Expansion") that extend the Goldie Project over a total of 89 square kilometers along the Shebandwan Greenstone Trend. The Goldie Expansion is contiguous to Mistango's existing Goldie Project and Delta Resources Limited's Delta 1 Project and straddles the Trans-Canada Highway. Mistango issued 3 million shares, 1.5 million warrants exercisable at \$0.10 for a period of two years and \$50,000 cash. The Goldie Expansion is royalty-free except for two claims, which have a 1% NSR with a right to buy back 3/4 thereof.

In March 2024, the Company announced the results of a three hole 1,487m follow up program at Goldie designed to test extensions of the adjacent Delta 1 project and explore new target areas. A portion of the program was funded by a \$200,000 grant from the Ontario Junior Exploration Program ("OJEP").

Notable intercepts included:

- 1.5m at 0.95 g/t from 129m
- 2.5m at 0.62 g/t from 136.5
- 2m at 0.47 g/t from 243m
- 3m at 0.75 g/t from 429m

Mistango is currently evaluating the Goldie results in the context of all previous drilling on the property to assess the most effective follow up program for the property.

### *Manibridge Project*

On October 28, 2022, the Company and Metal Energy Corp. jointly entered into an option agreement and a call option agreement. Each such agreement pertains to a 15% interest in Metal Energy's Manibridge project, consisting of 19 mineral claims encompassing approximately 4,368 hectares, located in the province of Manitoba, approximately 20 kilometers southwest of Wabowden, Manitoba. Metal Energy Corp. granted Mistango an option to acquire a 15% interest in the Manibridge project in consideration for Mistango carrying out an aggregate of \$1.5 million in exploration work on the project by not later than December 31, 2022. No partial interest will be earned until all the required exploration work is complete. The Manibridge project's mining claims are subject to the following net smelter royalties ("NSRs"): (a) a two percent NSR

on the Project held by Glencore of which the Optionee has the right to buy back half (50% of the aforementioned two percent thereof), at a price of \$1,000,000 prior to the expiry of one year after the start of commercial production; and (b) a one percent NSR on claims P1271F and P1262F and a two percent NSR on the other 17 claims of the Project being acquired from CanAlaska.

The call option agreement provides Metal Energy the right to acquire the 15% interest in the Manibridge project from Mistango for \$2.25 million at any time after February 28, 2023 but before April 30, 2024. The \$2.25 million may be paid in cash or in common shares of Metal Energy Corp. at the sole option of Metal Energy Corp. The exercise of the call option and the completion of the transfer of interest from Mistango to Metal Energy Corp. is subject to the prior approval of the TSX Venture Exchange.

In December 2022, the Company completed its agreement with Metal Energy to earn 15% in the Manibridge Project.

In March 2023, Mistango provided an update on Metal Energy Corp.'s Manibridge Project, of which Mistango owns 15%. The update included the final results from the Manibridge Phase 2 drill program which was largely funded by Mistango. A total of 10,091 metres were completed over 36 diamond drill holes, including 6 abandoned drill holes, with all completed drill holes intersecting visible nickel sulphides. The drill hole collar locations were all within 150 to 600 metres of the old mine workings. The drill holes targeted the shallower parts of the Manibridge nickel sulphide system at depths between 100 and 400 metres from surface. Refer to the March 17, 2023 press release.

Refer to Mistango's November 2 and December 30, 2022 press releases for additional information.

#### *Ledden Project*

On August 17, 2022, the Company entered into an option agreement to acquire a 100% interest in the Ledden Copper-Gold Project ("Ledden") in the Chibougamau District of Quebec. The Ledden property is comprised of 26 contiguous cell claims and is located 15 km from the town of Chibougamau and is proximate to all the major infrastructure remaining from Chibougamau's mining camp including road, rail, hydropower lines and a skilled local workforce.

In light of the results from the 2022 drill program completed at Ledden Mistango has opted not to make its \$50,000 12-month milestone payment that was due on August 17, 2023 under the terms of the option agreement. As at April 26, 2024, Mistango has not received notice of default from the vendors.

#### *Termination of Strategic Partnership with Agnico (formerly Kirkland Lake Gold)*

The Company previously had an agreement that was signed in April 2021 with Kirkland Lake Gold (now Agnico) for a strategic partnership. Under the agreement Agnico acquired a 9.9% interest in the Company and had the option to earn up to a 75% interest in the Omega and Kirkland West projects by spending \$60 million in exploration and development on the projects.

In January 2024, the strategic partnership was mutually terminated with Mistango maintaining its 100% interest in the Projects. Total funding to the partnership by Agnico had been \$2.5 million. The termination of the partnership will allow Mistango to evaluate opportunities to develop the projects.

#### *Corporate*

On May 3, 2023, the Company closed a non-brokered private placement for aggregate proceeds of \$1,173,710. The financing consisted of 14,335,996 flow-through units (the "Flow-Through Units") at a price of \$0.06 per Flow-Through Unit for gross proceeds of \$860,160 and 6,967,777 units (the "Hard Dollar Units") at a price of \$0.045 per Hard Dollar Unit, for gross proceeds of \$313,550. Each Flow-Through Unit consists of one flow-through common share and one-half of one common share purchase warrant. Each Hard Dollar Unit consists of one common share and one-half of one common share purchase warrant. Each

whole warrant entitles the holder to purchase one additional share of the Company at a price of \$0.10 for a period of 24 months from the date of issuance. The Company has paid arms length finders an aggregate of \$63,821 and 1,263,546 finder's warrants. Each finders warrant entitles the holder, on exercise thereof, to purchase one common share at a price of \$0.10 for a period of 24 months. Mistango intends to use the net proceeds from the financing for exploration work on its Goldie Project, and for general working capital.

On August 4, 2023 the Company's granted 2,550,000 stock options to certain directors, officers, and consultants of the Company. The options are exercisable at a price of \$0.06 per share for five (5) years 3 from the date of grant, vest one (1) year from the date of grant and are subject to regulatory policies and approvals.

In December 2023, Mistango appointed Jamie Spratt as Chief Executive Officer. On December 11, 2023, the Company granted 1,500,000 stock options an officer of the Company. 750,000 stock options are exercisable at a price of \$0.05 until December 10, 2028, vesting one year from issuance. 750,000 stock options are exercisable at a price of \$0.10 until December 10, 2028, vesting two years from issuance.

## **Mineral Exploration Projects**

### **Kirkland West Property**

The Eby-Baldwin Property, now referred to as the Kirkland West Project, has been an important part of Mistango's mineral portfolio and additional claims were acquired by staking to fill in open gaps that were present in the vicinity of the existing claims and patents. On March 26, 2020 the Company announced the acquisition of a 100% interest in the 2,105-hectare Teck-Kirkland Property from Hinterland Metals ("Hinterland"), a major block of claims that is contiguous to the existing Kirkland West Property. The Teck-Kirkland property encompasses the western boundary of Kirkland Lake Gold and includes claims on the Amalgamated, Main, and Cadillac-Larder Lake Faults. This expansion of Mistango's Kirkland West brings the property to a total of 4,300 hectares making the Company one of the largest landowners in the Kirkland Lake camp.

Several prolific gold-bearing fault structures, including the Main and Amalgamated breaks were interpreted by the Company to be continuous onto the Kirkland West Property where they might also be structurally linked to the Cadillac Larder Lake Break ("CLLB"). The presence of the structural breaks (fault zones) provides for geological similarities to the Macassa mine structural setting a few thousand metres to the Northeast.

The purchased Hinterland Property is immediately contiguous to the north of the Baldwin patent claims, which are host to the Baldwin Mine that produced a small amount of gold (43 ounces from 74 tonnes milled; see MNDM report MDC018) during the 1928-1938 period from a 122-metre shaft. The gold mineralization was reportedly hosted in east-northeast trending veins and the best grades were found where the vein is intersected by north-northeast trending fractures and faults.

In 2020, the Company commissioned a geophysical contractor to produce a series of new aeromagnetic map products that are derived from a public domain data set. Also, the company commissioned a high-resolution Lidar survey that was then used to generate a digital elevation model (DEM; topographic surface) covering much of the Kirkland West property. The resulting aeromagnetic map products and Lidar-derived DEM were used along with historical geological maps and newly collected field data to build an interpretation of fault structures on the property in view of planning the Phase 1 drilling campaign that was designed to explore for gold that would be potentially hosted by the interpreted structures.

The Phase 1 exploration drilling campaign on the Kirkland West Property completed 7,014 metres of drilling before the work was paused on April 30, 2021 due to difficult working conditions resulting from spring break-up. A total of 4,023 samples were submitted for assay and results and returned no significant intersections.

In August, 2021, a geophysical contractor was commissioned to generate new geophysical 3-D inversion models based on the available public domain aeromagnetic data set. The results of the modeling program

led to derived structural interpretations that support the interpretations that the Main Break and Amalgamated Break structures would be continuous onto the Kirkland West Properties. The newly generated information was used to refine high priority drilling target zones at Kirkland West for the Phase 2 drilling campaign that kicked off in October, 2021 (see news releases dated October 4 and November 9, 2021). Mistango has completed its 5,400 metres Phase 2 drill program that included seven drill holes. Kirkland West is adjacent and to the west of Agnico Eagle's Macassa Mine and is thought to have western extensions of critical gold structures in the Kirkland Lake Gold Camp.

On January 31, 2022, Mistango announce positive assay results from hole BAL21-024 at the 5,000 metre Phase 2 drill program in the Baldwin Zone, on its Kirkland West Gold project. Significant results received to-date are as follows:

- Drill Hole BAL21-024 intersected at 922.81 to 922.31 meters returned a value of 86.2 g/T (metallic screen analysis) and intersected more gold mineralization at 1079.15 to 1080.12 meters with a grade of 5.65 g/t. Management estimates that both results appear to be related to either the main break of the Larder Lake/Cadillac Fault zone or the Amalgamated Fault.
- Drill hole BAL22-025 intercepted gold mineralization above the 86.2 g/t assay returned a 1.09 g/t assay from 716 to 717 meters, approximately 150 meters above BAL21-024.
- Drill hole BAL21-021 intersected gold mineralization, returning a value of 1.13 g/t over 3 meters from 225 to 228 meters, approximately 100 meters to the east of BAL21-024.

On March 14, 2022, the Company announced the completion of its 5,400 metres Phase 2 drill program at Kirkland West which included seven drill holes. Kirkland West is adjacent and to the west of Agnico Eagle's Macassa Mine and is thought to have western extensions of critical gold structures in the Kirkland Lake Gold Camp. Refer to the March 14, 2022 press release for results.

### **Omega Property**

The Company's Omega project located near Larder Lake, Ontario includes a segment of the Larder Cadillac Fault Zone which is a regionally important structure associated with gold deposits in the Abitibi Greenstone Belt. On July 10, 2013, the Company filed a National Instrument 43-101, *Standard of Disclosure for Mineral Projects ("NI 43-101")* resource estimate on the 100% owned Omega Project. In the potential open pit area, the inferred and indicated resource tonnes were increased by 117% and contained ounces of gold by 34%. The global inferred and indicated resource tonnes were increased by 92% and the global contained gold ounces by 24%. The Inferred Mineral Resource estimate, at cut-offs of 0.5 g/t Au for mineralization above an elevation of 130 m above sea level (masl), representing open-pit potential and for a cut-off of 3 g/t Au below 130 masl, representing underground potential is set out in the table below. Note that 130 masl approximately corresponds to 170 m vertical depth in areas proximal to main mineralization zones:

| <b>Cut-off grade</b>   | <b>Classification</b> | <b>Tonnes (Mt)</b> | <b>Au (g/t)</b> | <b>Contained (Oz)</b> |
|------------------------|-----------------------|--------------------|-----------------|-----------------------|
| 0.5 g/t above 130 masl | Indicated             | 4.92               | 1.39            | 219,438               |
| 3 g/t below 130 masl   | Indicated             | 0.003              | 3.19            | 370                   |
| Total Indicated        |                       |                    |                 | 219,808               |
| 0.5 g/t above 130 masl | Inferred              | 3.35               | 1.8             | 190,900               |
| 3 g/t below 130 masl   | Inferred              | 1.34               | 4.0             | 174,500               |
| Total Inferred         |                       |                    |                 | 365,400               |

Note: A constant bulk density of 2.8 t/m<sup>3</sup> has been used.

A drilling program was undertaken on the Omega Property in 2019 to test the near surface extensions of the Omega Deposit. The planned drilling program was not completed in its entirety.

During the summer of 2020 field mapping and grab sampling from outcrops were carried out on the Omega property. The Company integrated the new field data along with property-wide structural interpretations based on available aeromagnetic and geological maps to generate exploration targets.

On February 7, 2022, Mistango announced the kick-off of the 5,200 metre Phase 1 drill program on Omega. On July 26, 2022, the Company announced the results from the Phase 1 drill program, noting multiple gold intercepts, including one that yielded 13.83 g/t Au over 1 meter in hole OMG22-006. Refer to the July 26, 2022 press release for results.

### **Goldie Project**

Mistango holds a 100% interest in Goldie. Goldie straddles the Trans-Canada highway, 50KM west of Thunder Bay and is accessed by forestry roads. Goldie is within the Shebandowan Greenstone Belt and covers a 17km of strike on the Shebandowan Structural Zone which also hosts Goldshore Resources Inc's (GSHR:TSXV) low-grade high-tonnage Moss Lake gold deposit, 50 km to the west. Goldie is also adjacent to Delta Resources Limited (DLTA:YSXV) Delta 1 Gold Property. Historical work on the property has demonstrated that significant gold mineralized zones exist within the property. More than 4,000 meters of diamond drilling was completed on various programs dating back to 2006 and covered a gold-bearing structure with over 2km of strike.

### **Sackville Property**

Mistango holds a 100% interest in the Sackville property. The Company's geochemistry sampling on this property was undertaken during 2010. After reviewing this data and older data, there appears to be a significant area of high enzyme leach geochemistry results in an area of low magnetics. This is an area yet to be tested by any drilling and has been tested only partially by geophysics. The property could potentially be the host of the high-grade gold/silver/zinc boulders discovered previously. In 2010, Mistango completed a NI 43-101 report on the property which can be reviewed on [www.sedarplus.ca](http://www.sedarplus.ca) or the Company's website at [www.mistango.com](http://www.mistango.com).

During 2019, the Company staked an additional 4 claims connected to its Sackville property but has otherwise not carried out any significant work on the property.

### **Ledden Copper-Gold Project**

Mistango has an option agreement to acquire 100% interest in the Ledden. The Ledden property is comprised of 26 contiguous cell claims and is located 15 km from the town of Chibougamau and is proximate to all the major infrastructure remaining from Chibougamau's mining camp including road, rail, hydropower lines and a skilled local workforce. The property is mainly underlain by the border phase of the Chibougamau Pluton, the same unit that hosts the Queylus copper-gold breccias.

In light of the results from the 2022 drill program completed at Ledden Mistango opted not to make its \$50,000 12-month milestone payment that was due on August 17, 2023 under the terms of the option agreement. As at April 26, 2024, Mistango has not received notice of default from the vendors.

## REVIEW OF OPERATIONS FOR THE YEAR AND THREE MONTHS ENDED DECEMBER 31, 2023 AND 2022

### *Year ended December 31, 2023 and 2022*

For the year ended December 31, 2023, the Company incurred a net loss of \$0.7 million before taxes. This represents a decrease in losses of \$2.9 million compared to the net loss before taxes of \$3.6 million in the prior year period. The decrease was primarily due to lower exploration and evaluation expenses at Goldie, Manibridge, and Ledden. Additionally, the Company experienced unrealized gain on marketable securities in the current period, compared to unrealized losses in the prior year period, as well as other income which was a result of recognizing funds from Agnico Eagle Mines in lieu of exploration work under the 2021 option agreement.

| <i>Year ended</i>  | <b>2023</b>      | <b>2022</b>        | <b>Change</b>        |
|--|------------------|--------------------|----------------------|
| <b>EXPENSES</b>  |                  |                    |                      |
| Exploration and evaluation expenditures                    | <b>\$742,816</b> | \$3,212,700        | \$(2,469,884)        |
| Management and consulting                                  | <b>330,031</b>   | 259,489            | 70,542               |
| Share-based compensation                                   | <b>40,562</b>    | 26,660             | 13,902               |
| Professional fees  | <b>72,210</b>    | 101,372            | (29,162)             |
| Office, general and administrative (recovery)              | <b>(571)</b>     | 2,612              | (3,183)              |
| Transfer agent, filing fees and shareholder communications | <b>46,691</b>    | 58,985             | 12,294               |
| Amortization   | <b>58,396</b>    | 57,129             | 1,267                |
| Interest (income), net                                     | <b>(78,555)</b>  | (88,678)           | 10,123               |
| Unrealized (gain) loss on marketable securities            | <b>(219,303)</b> | 3,367              | (222,670)            |
| Other income   | <b>(275,584)</b> | -                  | (275,584)            |
| <b>TOTAL EXPENSES</b>                                      | <b>\$716,693</b> | <b>\$3,633,636</b> | <b>\$(2,916,943)</b> |

- Exploration and evaluation expenditures of \$0.7 million in 2023 was primarily comprised of the drill program at Goldie along with expenses to maintained Kirkland West, Omega, Sackville and Ledden. This is compared to 2022 when the Company earned a 15% in Manibridge through exploration, as well as the drill program at Ledden and Goldie.
- Management and consulting expenses increased due to changes in management and market costs. This increase was partially offset by lower professional fees.
- Other income in 2023 was a result of receipt of funds in lieu of exploration work from Agino Eagle to meet the commitments under the 2021 Option Agreement.

**Three months ended December 31, 2023 and 2022**

For the three months ended December 31, 2023, the Company had a net income of \$0.9 million before taxes. This is a significant change compared to the previous year, in which the Company had a net loss of \$3.6 million before taxes. The change from a loss to income before taxes amounted to \$4.5 million as a result of unrealized gains in marketable securities in the current period, as compared to unrealized losses in the prior year period, in addition to significantly higher exploration and evaluation activity in the fourth quarter of 2022.

|  | 2023               | 2022        | Change      |
|--|--------------------|-------------|-------------|
| <b>EXPENSES</b>  |                    |             |             |
| Exploration and evaluation expenditures                    | <b>\$5,585</b>     | \$3,202,238 | \$3,196,653 |
| Management and consulting                                  | <b>62,661</b>      | 26,417      | (63,244)    |
| Share-based compensation                                   | <b>23,298</b>      | 1,732       | (21,566)    |
| Professional fees  | <b>(903)</b>       | 59,285      | 60,188      |
| Office, general and administrative (recovery)              | <b>(22,125)</b>    | (31,707)    | (9,582)     |
| Transfer agent, filing fees and shareholder communications | <b>12,215</b>      | 4,882       | (7,333)     |
| Amortization   | <b>14,598</b>      | 50,472      | 35,874      |
| Interest (income), net                                     | <b>(17,891)</b>    | (34,340)    | (16,449)    |
| Unrealized (gain) loss on marketable securities            | <b>(700,900)</b>   | 296,707     | 997,607     |
| Other income   | <b>(275,584)</b>   | -           | 275,584     |
| <b>TOTAL EXPENSES</b>                                      | <b>\$(899,046)</b> | \$3,575,686 | \$4,474,732 |

- Exploration and evaluation expenditures of \$5,585 represents costs incurred net of reimbursement from Agnico Eagle which was recognized in the fourth quarter of 2023 when exploration and evaluation activity was limited to planning and preparation for the 2024 Goldie drill program. This is compared to 2022 when the Company earned a 15% in Manibridge through exploration, as well as the drill program at Ledden and Goldie.
- Management and consulting expenses increased due changes in management and market costs. This increase was partially offset by lower professional fees.
- Other income in 2023 was a result of receipt of funds in lieu of exploration work from Agino Eagle to meet the commitments under the 2021 Option Agreement.

## **Mineral Properties**

The evaluation and exploration expenditures incurred during the periods ended December 31, 2023 and 2022 and since project inception, for each property were as follows:

|                                      | 2023      | 2022        | Accumulated<br>From<br>Property<br>Inception |
|--------------------------------------|-----------|-------------|--|
| Kirkland West - Eby/Baldwin, Ontario | \$34,714  | \$(175,173) | \$2,178,775                                  |
| Goldie, Ontario                      | 503,212   | 865,634     | 1,881,889                                    |
| Omega, Ontario                       | 46,421    | (224,170)   | 6,683,850                                    |
| Sackville, Ontario                   | 98,343    | 97,668      | 1,387,836                                    |
| Ledden, Quebec                       | 60,126    | 1,148,741   | 1,208,867                                    |
| Manibridge Earn In                   | -         | 1,500,000   | 1,500,000                                    |
| Other                                | -         | -           | 113,650                                      |
| Total                                | \$742,816 | \$3,212,700 | \$14,954,867                                 |

## **Summary of Quarterly Results**

|                             | December 31,<br>2023 | September 30,<br>2023 | June 30,<br>2023 | March 31,<br>2023 |
|-----------------------------|----------------------|-----------------------|------------------|-------------------|
| Net Income (Loss)           | \$944,458            | \$(533,091)           | \$(764,220)      | \$(289,159)       |
| Comprehensive Income (Loss) | 944,458              | (533,091)             | (764,220)        | (289,159)         |
| Loss per share              | 0.00                 | 0.00                  | 0.00             | 0.00              |
| Total assets                | 4,555,121            | 3,798,899             | 4,364,374        | 4,236,608         |
| Long-term liabilities       | 5,434                | 51,922                | 51,922           | 51,922            |
| Shareholders' equity        | 4,219,426            | 3,336,034             | 3,853,593        | 3,414,799         |

|                       | December 31,<br>2022 | September 30,<br>2022 | June 30,<br>2022 | March 31,<br>2022 |
|-----------------------|----------------------|-----------------------|------------------|-------------------|
| Net Income (Loss)     | \$(3,130,633)        | \$981                 | \$141,670        | \$(132,358)       |
| Comprehensive Loss    | (3,130,633)          | 981                   | 141,670          | (132,358)         |
| Loss per share        | 0.02                 | 0.00                  | 0.00             | (0.00)            |
| Total assets          | 4,825,677            | 7,680,770             | 7,356,101        | 7,487,893         |
| Long-term liabilities | 64,468               | -                     | -                | -                 |
| Shareholders' equity  | 3,702,226            | 6,828,127             | 6,574,415        | \$6,409,548       |

## **Liquidity and Financial Condition**

Due to the nature of the junior mineral exploration business, the Company relies upon external financing to fund its ongoing business activities. Financing options are continually being evaluated and pursued by the Company, such as the issuance of share capital and/or debt financing. Mistango's ability to continue as a going concern is dependent upon financing arrangements for its business activities. As with any business in this industry, there are uncertainties associated with its ability to raise additional financing through private placements, or other sources to fund these activities. As such, the Company is subject to liquidity risks.

As at December 31, 2023, the Company had working capital of \$4.3 million compared to December 31, 2022 when it had working capital of \$3.6 million. As at December 31, 2023, Mistango had \$4.5 million in

current assets, being a decrease of \$0.2 million from December 31, 2022 when its current assets totaled \$4.7 million. As at December 31, 2023, Mistango's current liabilities, including the flow-through share premium liability, totaled \$0.3 million, a decreased of \$0.8 million from December 31, 2022.

The Company had a cash balance of \$1.7 million as at December 31, 2023, a reduction of \$0.6 million from its balance as at December 31, 2022. In the year ended December 31, 2023, cash used in operating activities was \$1.6 million compared to cash used of \$3 million in the corresponding prior year period. \$0.9 million of the cash used in operating activities was due to a reduction in accounts payable and accrued liabilities from the prior year's balance.

## **Related Party Transactions and Balances**

### ***Key management personnel compensation***

Key management includes the Company's directors, officers, and employees with the authority and responsibility for either directly or indirectly planning, directing and controlling the activities of the Company. Compensation awarded to key management during the years ended December 31, 2023 and 2022 include:

|   | <b>2023</b>      | <b>2022</b> |
|---|------------------|-------------|
| Management and consulting fees  | <b>\$279,520</b> | \$259,489   |
| Geological consulting included in exploration and evaluation expenditures | <b>8,200</b>     | 63,650      |
| Share-based compensation  | <b>33,329</b>    | 12,118      |
|   | <b>\$321,049</b> | \$335,257   |

Standard Ore Corporation ("Standard Ore") is controlled by a director of the Company. Standard Ore provides corporate and administrative services to the Company. For the year ended December 31, 2023, Standard Ore charged the Company \$120,000 of management fees (December 31, 2022 - \$120,000), which is included in the amounts in the above chart. Standard Ore rents the Company's leased office space on a month-to-month basis, the income is credited against the lease expense, as at December 31, 2023, the total amount for the leased office was \$51,879 (2022 - \$51,113). Additionally, for the year ended December 31, 2023, Standard Ore charged the Company \$12,000 for truck rental services (December 31, 2022 - \$12,000).

As at December 31, 2023 and 2022, the Company had the following related party balances:

|                                   | <b>2023</b>      | <b>2022</b> |
|-----------------------------------|------------------|-------------|
| Due from Standard Ore Corporation | <b>\$165,073</b> | \$137,682   |
| Due to QC Copper and Gold Inc.    | -                | (54,329)    |
| Due from Orecap Invest Corp.      | <b>450</b>       | 112,978     |
|                                   | <b>\$165,523</b> | \$196,331   |

All of the amounts owing to and from related parties are unsecured, non-interest bearing with no fixed terms of repayment.

As at December 31, 2023, accounts payable and accrued liabilities included \$4,200 (2022 - \$Nil) due to officers and directors of the Company.

The Company received exploration and geological services from QC Copper and Gold Inc., a company with common management, totalling \$9,000 during the year ended December 31, 2023 (2022 - \$169,000).

A person related to a director participated in the Company's financing for gross proceeds of \$13,500 as a Subscriber during the year ending December 31, 2023.

2287957 Ontario Ltd. is a private company incorporated in Ontario and is controlled by a director of the Company. See also Note 8 of the Financial Statements.

OreCAP Invest Corp. ("OreCAP") is a junior mineral exploration company listed on the TSX-Venture exchange. Each of the Company's and OreCAP's board of directors are controlled by the same three parties. At December 31, 2023, OreCAP owned approximately 14% of the common shares of the Company (December 31, 2022 – 16%).

A person related to a director of the Company provided services to the Company totalling \$10,237 for the year ended December 31, 2023 (2022 - \$6,330).

During 2022, the Company completed an option agreement on Metal Energy Corp.'s ("Metal Energy") Manibridge Project. Metal Energy is a company with directors and officers in common with Mistango.

### **Commitments and Contingencies**

(a) The Company's exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

### **Corporate Governance Matters**

The Company has an independent audit committee and a compensation committee that meets periodically as required to review and approve financial statements and to approve management compensation.

### **Capital Management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns to shareholders and benefits to other stakeholders. The Company considers the items included in equity as capital. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through equity offerings or return capital to shareholders.

There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management in the period.

The Company is not subject to externally imposed capital requirements.

### **Financial Instruments**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

#### ***Fair value of financial instruments***

The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. As at December 31, 2023, the Company's marketable securities are classified as Level 1 in the fair value hierarchy. The fair value of the Company's financial instruments approximate their

carrying amount given their short-term nature.

#### **Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Amounts receivable are due from the Government of Canada and Agnico Eagle for the exploration funding, and the Company believes the risk of loss related to these is remote. The Company's exposure to credit risk is on its cash held in bank accounts and due from related parties. Cash is held with major banks in Canada. Management assesses credit risk of cash and due from related parties as remote.

#### **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

#### **Currency and interest rate risk**

The Company is not exposed to any significant foreign exchange risk or interest rate risk.

#### **Market risk**

The Company's marketable securities are subject to fair value fluctuations. As at December 31, 2023, if the fair value of the marketable securities fluctuated by 10% all other factors held constant, net loss would have changed by approximately \$193,000 (2022 - \$170,000).

#### **Classification of financial instruments**

Financial assets and liabilities included in the statement of financial position as at December 31, 2023 and 2022 are as follows:

|  | 2023               | 2022               |
|--|--------------------|--------------------|
| <b>Financial assets at amortized costs:</b>                    |                    |                    |
| Cash   | \$1,730,168        | \$2,346,001        |
| Due from related parties                                       | 165,523            | 250,660            |
| Amounts receivable   | 363,642            | -                  |
| <b>Financial assets at fair value through profit and loss:</b> |                    |                    |
| Marketable securities  | 1,926,400          | 1,707,097          |
|  | <b>\$4,185,733</b> | <b>\$4,303,758</b> |
|  |                    |                    |
|  | 2023               | 2022               |
| <b>Financial liabilities at amortized costs:</b>               |                    |                    |
| Accounts payable and accrued liabilities                       | \$74,771           | \$937,801          |
| Due to related party   | -                  | 54,329             |
| Convertible note   | 56,100             | 69,068             |
| Lease liabilities current and non-current                      | 64,465             | 116,580            |
|  | <b>\$195,336</b>   | <b>\$1,177,778</b> |

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**Environmental Risks and Hazards**

All phases of Mistango's mineral exploration operations are subject to environmental regulations pertaining to the provinces of Ontario and also Canada. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Mistango's operations. Environmental hazards may exist on the properties on which Mistango holds interests, which are unknown to Mistango's at present and which may have been caused by previous or existing owners or operators of the properties. Mistango may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently and may in the future be required in connection with Mistango's operations. To the extent such approvals are required and not obtained, Mistango may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities which may cause operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The future costs of retiring mining assets include dismantling, remediation, ongoing treatment and monitoring of the site. These are reconciled and recorded as a liability at fair value. The liability is accreted, over time, through periodic charges to earnings. In addition, asset retirement costs are capitalized as part of the asset's carrying value and amortized over the asset's useful life. The Company currently has an asset retirement obligation in relation to the retirement of its assets.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Mistango and cause increases in exploration expenses, capital expenditures and production costs. They may also cause a reduction in levels of production at producing properties or they may require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the environment, Mistango may become subject to liability for hazards against which it cannot be insured.

The Company is subject to all environmental acts and regulations at the federal and provincial levels.

These include, but are not limited to, the following:

**Federal Level (Canada)**

Canadian Environmental Protection Act  
Fisheries Act  
Navigable Waters Protection Act and  
Regulations

**Provincial Level (Ontario)**

Ontario Environmental Protection Act  
Ontario Mining Act

To the Company's knowledge, there are no liabilities to date which relate to environment risks or hazards.

**Risks and Uncertainties**

Mistango's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these

risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

**Capital Requirements**

The Company will require significant capital in order to fund its operating costs and to explore and develop any project. Mistango has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. Mistango will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to Mistango or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of Mistango, the interests of shareholders in the net assets of Mistango may be diluted. Any failure of Mistango to obtain financing on acceptable terms could have a material adverse effect on Mistango's financial condition, prospects, results of operations and liquidity and require Mistango to cancel or postpone planned capital investments.

**Dependence on Mineral Exploration Projects**

Any adverse development affecting the progress of Company's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company and its business or prospects.

**Metal Prices**

The development and success of any project of the Company will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent years, and future serious price declines could cause any future development of and commercial production from the Company's properties to be impracticable. Depending on the price of gold and other metals, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting the Company's possible future reserve estimates and its financial condition, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

**Government Regulation, Permits and Licenses**

The Company's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not

obtained; the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Company cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

### **Competition**

The mining industry is competitive in all of its phases. The Company faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Mistango. As a result of this competition, Mistango may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of Mistango could be materially adversely affected.

### **Exploration, Development and Operational Risk**

The exploration for, and development of, mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Mistango not receiving an adequate return on invested capital.

The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by Mistango towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of gold and other precious or base metals. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

**Reliance on Management and Key Employees**

The success of the operations and activities of Mistango is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. Mistango does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect Mistango's operations and financial performance.

**No Assurance of Titles, Boundaries or Approvals**

Titles to Mistango's properties may be challenged or impugned, and title insurance is generally not available. Mistango's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Mistango may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. Mistango cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect Mistango's operations.

**Environmental Risks and Hazards**

All phases of Mistango's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Mistango's operations. Environmental hazards may exist on the properties in which Mistango holds interests which are unknown to Mistango at present and which have been caused by previous or existing owners or operators of the properties.

**Uninsured Risks**

Mistango's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Mistango's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability. Although Mistango maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. Mistango may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Mistango on affordable and acceptable terms. Mistango might also become subject to liability for pollution or other hazards which may not be insured against or which Mistango may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Mistango to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

**Equity Securities Issued and Outstanding**

As at April 26, 2024:

178,231,839 common shares issued and outstanding

\$55,000 convertible promissory note (on the basis of one common share for every \$0.03 of principal so converted.)

9,850,000 incentive stock options outstanding

13,415,933 warrants outstanding

**Off Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

**Evaluation of Disclosure Controls and Procedures**

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of: i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited interim condensed financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

**Cautionary Note Regarding Forward-Looking Statements**

Certain of the statements made and information contained herein is "forward-looking information". These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and developments costs for its properties;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A and Financial Statements and Notes to the Financial Statements as at December 31, 2023 and the Annual MD&A and Financial Statements and Notes to the Financial Statements as at December 31, 2022, uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

"Stephen Stewart"

On behalf of Mistango's Board of Directors